



**NOTICE OF A SPECIAL MEETING OF THE TOWN OF EAGAR
AUGUST 17, 2017
6:00 P.M.
COUNCIL CHAMBER, 22 WEST 2ND STREET**

PURSUANT TO A.R.S. 38-431.02, NOTICE IS HEREBY GIVEN TO THE MEMBERS OF THE TOWN COUNCIL OF THE TOWN OF EAGAR AND THE GENERAL PUBLIC THAT THE TOWN COUNCIL WILL HOLD A **SPECIAL MEETING OPEN TO THE PUBLIC ON THURSDAY, AUGUST 17, 2017, BEGINNING AT 6:00 P.M., IN THE COUNCIL CHAMBERS LOCATED AT 22 W. 2ND STREET, EAGAR, ARIZONA.**

AGENDA

1. WELCOME AND CALL MEETING TO ORDER

2. ROLL CALL

3. NEW BUSINESS

- A. DISCUSSION AND CONSIDERATION TO APPROVE AN ADDITIONAL CASH DEPOSIT OF \$300,000.00 TOWARDS THE 2017 BOND ISSUE WITH NATIONAL BANK OF ARIZONA FOR THE PAYOFF OF THE 2007 GREATER ARIZONA DEVELOPMENT AUTHORITY (GADA) BONDS (BRUCE RAY / KATIE BRADY)

4. ADJOURNMENT

THE PUBLIC IS WELCOME TO PLACE ITEMS ON THE COUNCIL AGENDAS WITH THE APPROVAL OF THE MAYOR OR TOWN MANAGER. A "PROPOSED AGENDA ITEM" REQUEST FORM IS AVAILABLE IN THE TOWN CLERK'S OFFICE OR AT WWW.EAGARAZ.GOV UNDER THE COUNCIL AND CLERK LINKS. ALL REQUESTS ARE DUE INTO THE TOWN CLERK'S OFFICE BY WEDNESDAY AT 12:00 NOON THE WEEK PROCEEDING THE COUNCIL MEETING. REGULAR COUNCIL MEETINGS ARE HELD ON THE 1ST TUESDAY, AND 3RD TUESDAY OF THE MONTH AS BUSINESS ALLOWS.

IF ANYONE WISHING TO ATTEND THIS MEETING HAS SPECIAL NEEDS DUE TO A DISABILITY, PLEASE CONTACT THE TOWN CLERK AT 928-333-4128 TWENTY-FOUR HOURS PRIOR TO THE MEETING AND ACCOMMODATIONS WILL BE PROVIDED. ANYONE NEEDING INFORMATION ON THE CURRENT MEETING, PLEASE CONTACT THE TOWN CLERK AT 928-333-4128.

POSTED BY: KATIE BRADY

Date: August 17, 2017

Time: 4:00 P.M.

TOWN OF EAGAR

MEMORANDUM

TO: Eagar Town Council

FROM: Bruce Ray, Interim Town Manager
Katie Brady, Finance Manager

DATE: August 16, 2017

**SUBJECT: REFINANCE OF THE 2007 GREATER ARIZONA
DEVELOPMENT AUTHORITY (GADA) BONDS**

Before the final closing of the new lending to refinance the 2007 GADA Bonds we wanted to bring back to you information regarding the cost of our monthly operating expenses and our ability to apply some additional money towards this debt.

After further review of the current budget and all of the cuts that have been made it is projected that the Towns minimum monthly operating expenses without any capital expenses will be approximately \$267,000.00. Three months operating expense will total \$801,000.00.

There has been interest shown that you as a council would like to, if possible, make a cash payment into the refinancing of the 2007 GADA bonds thus reducing interest as well as annual payment. Mark Reader is currently working on closing documents to reflect this additional payment.

After this payment is made the LGIP balance will be approximately 1.1 million dollars. This will leave enough funds to repair our tanks if need be while maintaining our 3 months of operating expenses.